

Comstock Homebuilding Companies, Inc.

Form 4

May 17, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Labovitz Bruce J

2. Issuer Name **and** Ticker or Trading  
Symbol  
Comstock Homebuilding Companies,  
Inc. [CHCI]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
11465 SUNSET HILLS ROAD,  
FIFTH FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/15/2006

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Chief Financial Officer

(Street)  
RESTON, VA 20190

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Class A Common Stock								306,532 <sup>(1)</sup>	D
Class A Common Stock	05/15/2006		P		250	A	\$ 8.15	574	I
Class A Common Stock	05/15/2006		P		250	A	\$ 8.15	574	I
Class A	05/15/2006		P		250	A	\$	574	I
									Custodian for Jennifer Labovitz.
									Custodian for Jacob Labovitz.
									Custodian



# Edgar Filing: Comstock Homebuilding Companies, Inc. - Form 4

Common  
Stock

8.15

for Sarah  
Labovitz.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. I De Sec (In	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 16							<u>(2)</u>	12/13/2014	Class A Common Stock	107,143
Employee Stock Option (right to buy)	\$ 23.9							<u>(3)</u>	07/05/2015	Class A Common Stock	31,507

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Labovitz Bruce J 11465 SUNSET HILLS ROAD, FIFTH FLOOR RESTON, VA 20190	Chief Financial Officer

## Signatures

/s/ Jubal R.  
Thompson

05/16/2006

Date



Signature of  
Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes shares purchased pursuant to the Issuer's employee stock purchase program.
- (2) The options vest in four semi-annual equal installments, commencing on June 30, 2007.
- (3) The options vest in four semi-annual equal installments, commencing on December 31, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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